

U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS
FILED
TAWANA MARSHALL, CLERK
THE DATE OF ENTRY IS
ON THE COURT'S DOCKET

**THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

_____)	
In re)	Chapter 11 Case
MIRANT CORPORATION, <i>et al.</i> ,)	Case No. 03-46590-DML-11
Debtors.)	Jointly Administered
_____)	

**INTERIM ORDER REGARDING THE DEBTORS'
RISK MANAGEMENT POLICY**

Came on for consideration on the joint request of Mirant Corporation and its direct and indirect subsidiaries that are debtors in the above referenced chapter 11 cases (the "Debtors"), the Official Committee of Unsecured Creditors for Mirant Corporation (the "Mirant Committee"), and the Official Committee of Unsecured Creditors for Mirant Americas Generating LLC (the "MAG Committee", and collectively with the Mirant Committee, the "Committees") for an interim order regarding the terms on which the Debtors may engage in asset risk management, asset optimization and proprietary trading activities through October 1, 2003, and good and sufficient cause having been shown, it is now therefore

ORDERED, ADJUDGED and DECREED:

1. Effective immediately upon entry of this Interim Order, the Mirant Global Risk Management Policy, as of March 2003, as it has been amended by agreement of the Committees

(the "Risk Management Policy", a true and correct copy of which has been provided to each of the Committees) shall be effective and binding on the Debtors.

2. On October 1, 2003, at _____, this Court shall hold a hearing (the "Hearing") to consider the appropriateness of any further modifications to the Risk Management Policy. Nothing contained herein shall restrict, impair or constitute the waiver of the right of the Debtors or the Committees to take any position in connection with the Hearing or any further proceedings regarding the subject matter hereof. The Hearing may be continued or adjourned from time to time by agreement of the Debtors and the Committees, or by further order of the Court.

3. Upon the entry of this Order and continuing so long as this Order shall remain in effect, the Debtors shall conduct their trading activities in compliance with the Risk Management Policy and shall comply in all respects with the terms and provisions of the Risk Management Policy. Pending the Hearing, the Debtors may not amend or modify the Risk Management Policy without the agreement of the Committees or further Order of the Court on notice.

4. During the effectiveness of this Order, the Debtors shall promptly report to the Committees if at any time the Debtors determine that they are not in compliance with the Risk Management Policy.

5. During the effectiveness of this Order, the Debtors shall provide copies of the following internal reports (the "Internal Reports") to the advisors of the Committees, such Internal Reports to be held in confidence by such advisors and not to be disseminated to the members of the Committees; provided, that reports summarizing or aggregating the information contained in the Internal Reports may be provided to and discussed with the Committees:

(a) The Debtors' Daily Risk Report, which details the Debtors' analysis of their value at risk associated with their trading activities and the gross margin, on a marked-to-market basis, derived from their trading activities, shall be provided by 12:00

noon Prevailing Eastern Time on the second business day after the date of the information contained in the Daily Risk Report; and

(b) The Debtors' Weekly Liquidity Report, which details all outstanding collateral provided by the Debtors to support their operations, shall be provided by 5:00 p.m. Prevailing Eastern Time on each Friday and shall include all relevant information through noon on the immediately preceding Thursday.

Signed this 27 day of August, 2003.



UNITED STATES BANKRUPTCY JUDGE

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